

BOND COUNSEL APPROVAL CRITERIA

Bond counsel firms or individuals must be "recognized" in order to be acceptable to advise an RUS, RBS or RHS loan applicant. See 7 CFR 1942.17 (1)(2); 7 CFR 1780.81; 7 CFR 1980.488. Before OGC will recommend that North Dakota Rural Development add an attorney or law firm to its list, the attorney or firm must:

1. Be listed in either the Bond Buyer's Municipal Marketplace Directory or the Association of Bond Lawyers Directory.
2. Provide OGC with a list of bond issues worked on as bond counsel in the past two or three years, showing for each issue:
 - a. The type of borrower;
 - b. The type of issue; and
 - c. When the transaction took place.
3. Submit a transcript of a project to OGC;
4. Provide a narrative biographical sketch of the attorneys who will be doing the work for the Rural Development Borrower, describing each attorney's professional background and experience; and
5. Provide evidence that the attorney's or law firm's opinions are acceptable to the local financial community.

With the above information, OGC should be able to make an appropriate analysis of the attorney or law firm, and recommend to USDA Rural Development whether to add that attorney or firm to North Dakota's list of approved bond counsel.

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